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DEPARTMENT OF STATE A/CDC/MR

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1. Embassy will recall UK Government informed by GOG in March of

Nkrumah's letter to President on Volta River Project, President's sympathetic reply and subsequent informal offer by ICA to canvass potential sources private financing US particularly in aluminum industry. HMG also informed AlCan disinterested in project now but agreeable make bauxite concessions available reasonable terms to other companies desirous participating.

2. ICA has explored US aluminum and related companies. Two appear independently interested. In contrast basis proposed earlier Ghana-AlCan-UK discussions, US companies interested might finance mining and smelting as private enterprise perhaps with ExIm aid, provided they assured adequate and economic cost power, leaving financing dam and other facilities to GOG.

(Note: U.S. company plant might be differently located and planned from that discussed by AlCan). Discussions have included possible methods determine power rates which essential consideration for both GOG and potentially interested companies.

Drafted by: 5-15-58
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~~XXXX~~ 3. Now desirable explore possible sources public finance. We understand HMG earlier agreed substantial investment in project. Embassy, with any needed assistance ICA representative, requested explore with CRO and other appropriate ministries in preliminary and entirely informal manner, on basis no (repeat no) commitments involved, following points:

a. Mutual U.S.-UK interest helping Ghana and relieving dependence on cocoa, value developing aluminum sources sterling area, and importance aiding Nkrumah accomplish first major development target independent Ghana.

b. Forms and magnitude possible UK financial participation in mining-smelter; dam and electricity; ancillary works.

4. ~~54~~ Try ascertain also possibly through same sources whether British Aluminium still interested and extent. Similar info desired re possible ICI interest.

5. ~~XX~~ Early response requested. Moffat to be USOM Director returning Ghana about June 2 and ICA wishes him carry preliminary report with as much detail possible.

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(COF)

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